

Message Text

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USOECD

USEEC

PASS TREASURY (ALTHEIM), FEDERAL RESERVE AND COMMERCE

E.O. 11652: N/A
TAGS: EFIN, EINV, SP, OECD
SUBJECT: APRIL 3-5 MEETING OF INVISIBLES COMMITTEE

REF: A) PARIS 4622, B) PARIS 10355, C) PARIS 10356,
D) STATE 29765, E) TIR/A(78)2

1. SUMMARY. INVISIBLES COMMITTEE (IC) DEVOTED MORE
TIME THAN USUAL TO GENERAL (I.E., NON-COUNTRY SPECIFIC)
QUESTIONS. PAPER SETTING FORTH SUBSTANTIALLY DIVERGENT
VIEWS, LARGELY BETWEEN US/JAPAN AND OTHERS, ON ARTICLES
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9 AND 10 (NON-DISCRIMINATION REQUIREMENT AND EXEMP-
TION FOR "SPECIAL SYSTEMS" (I.E., EC) WAS COMPLETED.
IC AGREED TO SECRETARIAT PAPER ON ACCEPTING SDR AS
UNIT OF ACCOUNT FOR CODE-RELATED PURPOSES WITH SOME
REVISIONS. INITIAL EXCHANGE OF VIEWS, LARGELY ON
METHODOLOGY, TOOK PLACE ON ISSUE OF "EFFECTIVENESS
OF EXCHANGE CONTROLS" (SEE ACTION REQUESTED UNDER

PARAGRAPH 10). "SPECIAL SESSION" ON DIRECT INVESTMENT TENTATIVELY SET FOR DECEMBER IC MEETING. EXAMINATION OF SPAIN'S RESERVATIONS TO CAPITAL MOVEMENTS CODE (CMC) REVEALED GOOD WILL ON PART OF GOS DELEGATION BUT POOR PROSPECTS OF SIGNIFICANT EARLY LIBERALIZATION (WITH POSSIBLE EXCEPTION OF RESTRICTIONS ON SALE OF NON-RESIDENT'S REAL ESTATE HOLDINGS AND RELATED PROVISIONS FOR BLOCKING TRANSFER OF CERTAIN LIQUID ASSETS). PRELIMINARY DISCUSSION OF AUSTRALIAN REQUEST FOR CONTINUED DEROGATION -- TO COVER RESTRICTIONS ON VARIOUS CHANNELS FOR SHORT-TERM FOREIGN BORROWING BY RESIDENTS -- WAS UNFRUITFUL IN FACE OF GOA UNREADINESS (OR INABILITY) TO DEMONSTRATE THAT THESE RESTRICTIONS ARE ESSENTIAL TO AVOID SERIOUS ECONOMIC OR FINANCIAL DISTURBANCE. END SUMMARY.

2. REVIEW OF RECENT DEVELOPMENTS.

REVIEW CENTERED ON FOLLOWING ISSUES IDENTIFIED IN WORKING DOCUMENT NO. 1 (COPIES SENT DEPARTMENT/GELBARD AND TREASURY/ALTHEIM):

(A) JAPANESE MEASURES. JAPANESE EXPERT CONCEDED THAT SIMPLIFICATION MEASURES ANNOUNCED IN JANUARY (AND SUMMARIZED IN ANNEX TO WORKING DOCUMENT) DID NOT ENTAIL ANY LIBERALIZATION IN SENSE OF OECD CODES, BUT LIMITED OFFICIAL USE

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SUGGESTED THAT THE LONG-TERM REVIEW UNDERWAY COULD LEAD TO FUNDAMENTAL CHANGES TOWARD GREATER FORMAL LIBERALIZATION. ALTHOUGH MARCH MEASURES RESTRICTING NON-RESIDENTS' PURCHASES OF DOMESTIC SECURITIES WITH MATURITIES OF 5 YEARS OR LESS HAVE NOT YET BEEN FORMALLY NOTIFIED (THEY WILL REQUIRE A DEROGATION), HE DREW ATTENTION TO THE VERY LARGE FOREIGN PURCHASES OF DOMESTIC BONDS SINCE DECEMBER -- REACHING 323 BILLION YEN (\$1.4 BILLION) IN FEBRUARY AND 340 BILLION YEN (\$1.5 BILLION) IN THE FIRST HALF OF MARCH. IC DID NOT DISCUSS THIS QUESTION.

B. SWISS MEASURES. FEBRUARY/MARCH EXCHANGE CONTROL MEASURES AND REQUEST FOR DEROGATION ON TRANSACTIONS AFFECTED BY RESTRICTIONS ON NON-RESIDENTS' PURCHASE OF SWISS SECURITIES ARE SPELLED OUT IN JUST-RECEIVED TIR(78)3 (FRENCH ONLY). IC WILL CONSIDER REQUEST AT JUNE SESSION.

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C. OTHER MEASURES. US EXPERT EXPRESSED CONCERN AT REPORT THAT UK'S EXPORT CREDIT GUARANTEE DEPT. WAS RELAXING, FOR EXPORTS TO EC ONLY, REQUIREMENT THAT FOREIGN CURRENCY BE USED IN ITS FINANCING SCHEME FOR CREDITS OF UP TO FIVE YEARS OR ANY CONTRACT WITH LOAN VALUE UNDER 5 MILLION POUNDS (UK EXPERT WAS UNFAMILIAR WITH THIS CHANGE). US EXPERT ALSO NOTED REPORTS (PROVIDED BY IRS REP AT EMBASSY PARIS) THAT FOREIGNERS SELLING PROPERTY IN FRANCE ARE ENCOUNTERING PROBLEMS IN TRANSFERRING PROCEEDS DUE TO FORMALITIES RELATED TO TAXATION OF CAPITAL GAINS. (COMMENT: THESE FORMALITIES ARE NOT RESTRICTIONS IN THE SENSE OF THE CMC BUT COULD BE RAISED UNDER ARTICLE 16, IF THE US CONSIDERED THAT THEY FRUSTRATED FRANCE'S LIMITED OFFICIAL USE

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OBLIGATIONS TO PERMIT THE TRANSFER. END COMMENT.)

RESPONSE TO BOTH THESE POINTS EXPECTED AT JUNE IC SESSION.

EXAMINATION OF SPANISH RESERVATIONS TO CMC

3. DRAFT REPORT PREPARED BY SECRETARIAT, DAF/INV/78.L7, WAS GENERALLY ACCEPTED BY SPANISH DELEGATION AND IC. MOST OF RECOMMENDATIONS ADOPTED RELATE TO ALIGNMENT OF RESERVATIONS WITH ACTUAL (OFTEN FAIRLY LIBERAL) PRACTICES RATHER THAN TO SEEKING FUNDAMENTAL ADDITIONAL LIBERALIZATION, BUT GOS REPS INDICATED A DESIRE TO TAKE MORE SUBSTANTIAL STEPS WHEN ECONOMIC AND NON-ECONOMIC CONDITIONS ARE MORE FAVORABLE.

4. DISCUSSION FOCUSED ON RESTRICTIONS MAINTAINED ON SALE BY NON-RESIDENTS OF REAL ESTATE (ITEM VI/A2) AND OF RESTRICTION ON USE OF BLOCKED FUNDS (ITEM XV/B1) SOURCE OF WHICH APPEARS TO BE PRIMARILY PROCEEDS FROM SALE OF REAL ESTATE IN THOSE CASES WHERE THE TRANSFER IS NOT FREELY PERMITTED. SPANISH PRACTICES ON REAL ESTATE TRANSACTIONS ARE COMPLICATED AND OVERLAP WITH DIRECT INVESTMENTS. FOR INSTANCE, A NON-RESIDENT'S PURCHASE OF A HOTEL IS TREATED BY GOS UNDER ITS MORE RESTRICTIVE REAL ESTATE REGULATIONS (LIMITING REPATRIATION OF CAPITAL GAINS) WHILE, UNDER CMC, THIS TRANSACTION WOULD APPEAR TO BE A DIRECT INVESTMENT (LIQUIDATION OF WHICH SHOULD BE FREE AS SPAIN MAINTAINS NO COVERING RESERVATION). GOS REPS WILL PROVIDE MEMORANDUM ON PRACTICES, AND IC WILL HAVE TO DEAL WITH PROBLEM CREATED BY OVERLAP WITH DIRECT INVESTMENT (IN THEORY, RESTRICTIONS ON DISINVESTMENT REQUIRE DEROGATION). SPAIN WILL BE ASKED TO UNDERTAKE PHASED WITHDRAWAL OF RESTRICTIONS ON SALE OF REAL ESTATE AND ON USE OF LIMITED OFFICIAL USE

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BLOCKED FUNDS.

5. SPANISH DEL INDICATED THAT FURTHER LIBERALIZATION OF OUTWARD DIRECT INVESTMENT (ITEM I/B) MIGHT BE CONSIDERED, E.G., BY ESTABLISHING CERTAIN CRITERIA FOR AUTOMATIC AUTHORIZATION.

6. CONTINUED DEROGATION FOR AUSTRALIA.

SECRETARIAT'S NOTE, DAF/INV/78.18, FOR THIS AGENDA ITEM RECALLED DOUBTING ATTITUDE OF IC IN 1977 TOWARD GOA REASONS FOR INTENSIFYING RESTRICTIONS ON CERTAIN SHORT-TERM INFLOWS, WHICH REQUIRED EXTENSION OF DEROGATION TO CMC UNDER ARTICLE 7(B), GIVEN DIFFICULTIES IN FINANCING CURRENT ACCOUNT DEFICIT. AUSTRALIAN REQUEST (ANNEXED TO SECRETARIAT'S NOTE) FOR

FURTHER EXTENSION OF THIS DEROGATION -- TO COVER
RESTRICTIONS REMAINING IN EFFECT FOLLOWING LIFTING
IN JULY 1977 OF THOSE IMPOSED FOLLOWING THE NOVEMBER
1976 DEVALUATION -- STATES THAT THESE CONTROLS ARE
"AN ESSENTIAL AND INTEGRAL PART OF AN OVERALL POLICY
AIMED AT BOTH INTERNAL AND EXTERNAL STABILITY." BUT
GOA (REPRESENTED BY PERMANENT DELEGATION) WAS EITHER
UNREADY OR UNABLE TO PROVIDE ANALYSIS WHICH WOULD
DEMONSTRATE NECESSITY OF CONTROLS IN ORDER TO PREVENT

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"SERIOUS ECONOMIC AND FINANCIAL DISTURBANCE."
FACED WITH SKEPTICAL REACTION BY MOST IC EXPERTS, GOA
REP ADMITTED THAT CASE COULD NOT BE MADE ON BASIS OF
PRESSURE ON DOMESTIC MONEY SUPPLY BUT MAINTAINED THAT
CONTROLS WERE NEEDED TO PREVENT "VOLATILE FLOWS."
IC WILL NEED TO DECIDE AT NEXT SESSION WHETHER GOA
HAS A CASE (US EXPERT BELIEVES NOT). IN ADDITION,
THERE IS TECHNICAL QUESTION WHETHER ALL CODE ITEMS
CITED BY GOA ARE ACTUALLY AFFECTED BY RELEVANT

RESTRICTIONS.

7. INTERPRETATION OF ARTICLES 9 AND 10 (NON-DISCRIMINATION AND EXEMPTION FOR SPECIAL SYSTEMS -- I.E., EC).

DISCUSSION OF DAF/INV/77.50, SECOND REV., PROVIDED
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BASIS FOR SOME FURTHER REVISIONS AND FOR ITS TRANSFORMATION FROM A REPORT OF THE WORKING GROUP INTO AN IC DOCUMENT (WHICH WILL BE DISTRIBUTED TO ALL DELEGATIONS BUT NOT SENT TO COUNCIL IN VIEW OF DISAGREEMENT ON SIGNIFICANT POINTS). THE TWO SCANDANAVIAN EXPERTS LINED UP WITH US EXPERT IN DENYING THAT LIST B MECHANISM IN CMC PERMITS A MEMBER OF A "SPECIAL SYSTEM" TO REIMPOSE RESTRICTIONS ON LIST B ITEMS WITH RESPECT ONLY TO COUNTRIES NOT BELONGING TO THAT SPECIAL SYSTEM. NO ONE ELSE JOINED US AND JAPANESE EXPERTS IN MAINTAINING THAT ARTICLE 9 APPLIES EX ANTE TO ALL "RESTRICTIVE MEASURES" WHICH ARE CONNECTED WITH THE PROCESS OF AUTHORIZING TRANSACTIONS AND TRANSFERS' THIS MAJORITY SIMILARLY REJECTED US/JAPANESE EXPERTS' VIEW THAT, IN FACE OF THIS ATTITUDE, PAYMENTS CHANNELS AT LEAST SHOULD BE TREATED NOT AS "RESTRICTIVE MEASURES BUT IN SAME MANNER AS FORMAL RESTRICTLONS (UKLTERNATE RESERVED HIS POSITION). ENTIRE IC AGREED THAT, WHERE ARTICLE 9 IS DEEMED NOT TO APPLY, ARTICLE 10 (THE EXEMPTION TO ARTICLE 9) DOES NOT APPLY EITHER. IN LATTER CASE, IT WAS RECOGNIZED THAT RECOURSE FOR A MEMBER DISCRIMINATED AGAINST IS AVAILABLE INTER ALIA THROUGH ARTICLE 16. (COMMENT: EXPERTS FROM EC COUNTRIES APPARENTLY FAILED TO APPRECIATE THAT THIS APPROACH, COMBINED WITH THEIR ACCEPTANCE OF A CONCEPT OF "RESTRICTIVE MEASURES" WHICH INCLUDES PAYMENTS CHANNELS, "BARDEPOTS", ETC., DEPRIVES THEM OF RECOURSE TO ARTICLE 10 IN ORDER TO JUSTIFY THEIR MORE FAVORABLE TREATMENT OF OTHER EC MEMBERS WHEN THEY EMPLOY SUCH MEASURES. (IC WILL HAVE TO DEAL SPECIFICALLY WITH THIS POINT AT JUNE SESSION WHEN IT CONSIDERS UK RESERVATIONS TO CMC).END COMMENT.)

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8. DEFINITION OF UNIT OF ACCOUNT.

IC AGREED TO SECRETARIAT'S PROPOSAL, CONTAINED IN

DOCUMENT DAF/INV/78.19, TO ADOPT THE SDR -- IN LIEU
OF THE UNIT OF ACCOUNT OF THE NOW DEFUNCT EUROPEAN
MONETARY AGREEMENT (THE GOLD VALUE OF THE OLD DOLLAR) --
AS THE YARDSTICK FOR MEASURING LIBERALIZATION OBLIGA-
TIONS WHERE THESE ARE QUANTIFIED IN THE CODES. (FOR
EXAMPLE, MEMBERS ARE REQUIRED TO ALLOW THEIR RESIDENTS
700 UNITS OF ACCOUNT PER JOURNEY FOR TOURISM ABROAD.)
PARAGRAPH 4 OF ABOVE MENTIONED DOCUMENT WILL BE
REVISED TO REFLECT RECENT RATIFICATION OF SECOND
AMENDMENT TO IMF ARTICLES AND TO DELETE SECOND SENTENCE.
(MISSION WILL REQUEST, BY SEPTTEL, AUTHORIZATION TO
AGREE TO PROPOSAL WHEN IT IS CONSIDERED AT PLENARY
PAYMENTS COMMITTEE -- FOLLOWING REVISION OF UNDERLYING
DOCUMENT.)

9. SPECIAL SESSION ON DIRECT INVESTMENT.

IC AGREED TO CHAIRMAN'S PROPOSAL TO SCHEDULE "SPECIAL
SESSION" AS PART OF DECEMBER 1978 IC MEETING BUT
AT HIS SUGGESTION POSTPONED DISCUSSION OF AGENDA OR
PROCEDURE TO BE FOLLOWED. (COMMENT: US EXPERT HAD
EARLIER SUBMITTED SUGGESTIONS PER REF D. US VIEW
THAT THERE SHOULD BE NO IMPLICATION THAT, BY DEALING
WITH INCENTIVES/DISINCENTIVES, IC SPECIAL SESSION MIGHT

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INFRINGE ON CONSIDERATION OF THIS AREA BY COMMITTEE ON INVESTMENT AND MULTINATIONAL ENTERPRISES SEEMS TO HAVE BEEN ACCEPTED BY SECRETARIAT -- SEE PARA 15 OF IME(78)8. ALSO, SECRETARIAT HAS INFORMALLY INDICATED DESIRE THAT SPECIAL SESSION CONCENTRATE ON CONDITIONS ATTACHED TO AUTHORIZATIONS FOR DIRECT INVESTMENT.

10. EFFECTIVENESS OF CONTROLS ON CAPITAL MOVEMENTS.

LARGELY PROCEDURAL DISCUSSION PRODUCED AGREEMENT THAT SECRETARIAT WOULD BEGIN WORK ON DEVELOPING SYNOPSIS TABLE, WHICH AS FIRST STEP WOULD ASSESS PRIMARILY "TECHNICAL EFFECTIVENESS" OF CONTROLS ON DIFFERENT CATEGORIES OF TRANSACTIONS (AS SET OUT IN ANNEX A LIMITED OFFICIAL USE

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OF CMC), BUT WHICH WOULD ALSO NOT IGNORE MORE FUNDAMENTAL QUESTION OF THEIR "ECONOMIC EFFECTIVENESS". INITIAL EFFORTS WILL BE DIRECTED AT PORTFOLIO TRANSACTIONS IN VIEW OF POTENTIAL OF PROVIDING USEFUL INPUT TO COMMITTEE ON FINANCIAL MARKET'S WORK ON IMPEDIMENTS TO INTERNATIONAL FLOWS OF PORTFOLIO CAPITAL. AS FURTHER CONTRIBUTION TO THIS ASPECT OF ITS WORK PROGRAM, IC MEMBERS WERE URGED TO PROVIDE: (A) ADDITIONAL NOTES OF THEIR OWN; AND (B) ANY PUBLISHED MATERIAL (OR NON-PUBLISHED, IF AVAILABLE) ASSESSING EFFECTIVENESS OF SPECIFIC MEASURES BY INDIVIDUAL COUNTRIES. ACTION REQUESTED: PLEASE PROVIDE COPIES OF ANY RELEVANT MATERIAL ASSESSING US CAPITAL CONTROLS IMPOSED IN 1960'S WHICH WASHINGTON BELIEVES WOULD BE USEFUL. ALSO, MISSION WOULD APPRECIATE COMMENTS ON NOTES PRODUCED TO DATE BY IC MEMBERS OR FRESH CONTRIBUTIONS WHICH WASHINGTON AGENCIES MIGHT WISH TO PROVIDE (THEY NEED NOT BE ENDORSED AS OFFICIAL USG POSITIONS).

11. NEXT IC SESSION (JUNE 26-28) WILL: (A) DEAL WITH DEROGATIONS SOUGHT BY AUSTRALIA, JAPAN AND SWITZERLAND; (B) BEGIN EXAM OF UK AND IRISH RESERVATIONS TO CMC; (C) BEGIN REVIEW OF RESERVATIONS TO FILMS ITEM IN INVISIBLES CODE; AND (D) CONTINUE DISCUSSION OF "EFFECTIVENESS OF EXCHANGE CONTROLS".
SALZMAN

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